GOVERNMENT BILL

The Competiton Bill, 2002

THE MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH) : I move:-

"That the Bill to provide, keeping in view of the economic development of the country, for the establishment of a Commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto, as passed by Lok Sabha, be taken into consideration".

Madam, this Bill was really introduced in the Lok Sabha on 6th August, 2001. Thereafter, it was referred to the Standing Committee on Home Affairs for examination because the Department of Company Affairs was then part of the Ministry of Law and Justice. The Committee submitted its report to the Parliament on 21st November, 2002 suggesting certain amendments. A majority of those amendments -- in fact, all of them except three, about which we have informed the hon. Chairman -- have been accepted. Official amendments, thereafter, were moved in the Lok Sabha and the Lok Sabha passed the amended Bill on 16th December, 2002. This Bill is necessary as existing laws do not promote faster or sustained competition and the Monopolies and Restrictive Trade Practices Act, 1969 will be replaced by this Competition Act, as a more effective instrument. This is all that I have to say.

The question was proposed.

THE DEPUTY CHAIRMAN : We will have discussion on this Bill tomorrow.

The House is adjourned till 11'o clock tomorrow.

The House then adjourned at five minutes past five of the clock till eleven of the clock.

on Friday, the 20th December, 2002

MGIPMRND—7951RS—29.10.2003.